

**NOTICE TO HOLDERS OF CERTIFICATES**

**NOTIFICATION OF CREDIT EVENT AND REDUCTION OF REFERENCE ENTITY NOTIONAL AMOUNT WITH RESPECT TO ABENGOA S.A.**

in connection with the

**Issue of 400 Five Year Zero Recovery Credit Linked Certificates on a linear basket of 200 Reference Entities due June 2020**

**issued by BNP Paribas Arbitrage B.V. under the Note, Warrant and Certificate Programme**

**(the "Programme")**

**ISIN: XS1186862337**

**Strategy Code: FICRT 1431 BH**

**(the "Certificates")**

**To: Holders of the Certificates via the clearing systems**  
**To: BNP Paribas Arbitrage Issuance B.V. as Issuer**  
**Cc: BNP Paribas Securities Services, Luxembourg Branch as Principal Paying Agent**  
**From: BNP Paribas, London Branch as Calculation Agent**  
**Date: 23 December 2015**

We refer to the Certificates and the Pricing Supplement relating to the Certificates dated 10 July 2015 (the "Pricing Supplement") documented under the Issuer's Note, Warrant and Certificate Programme dated 9 June 2015 as supplemented from time to time (the "Base Prospectus"). Capitalised terms not otherwise defined herein shall have the meanings given to them in the Pricing Supplement or the Base Prospectus as the context requires.

The relevant Credit Event is Failure to Pay which occurred on or about 10 December 2015 following the failure by Abengoa S.A. to make, when and where due, amounts payable with respect to certain series of notes issued by Abengoa S.A. after the expiration of the applicable grace period.

We append to this Notice the Publicly Available Information published by the Reference Entity confirming the occurrence of such Credit Event and cite the following Bloomberg report at:

<http://www.bloomberg.com/news/articles/2015-12-11/abengoa-default-swaps-triggered-by-failure-to-pay-credit-event>

We also refer to the decision of the EMEA Credit Derivatives Determinations Committee on 11 December 2015 that a Failure to Pay Credit Event has occurred with respect to Abengoa S.A, which information is available on the ISDA website at: <http://dc.isda.org/cds/abengoa-sa-3/>. The Event Determination Date is 10 December 2015.

We further inform you that the Reference Entity Notional Amount of EUR 20,000.00 with respect to Abengoa S.A. shall be reduced to zero following the Event Determination Date; interest on the relevant portion of the Certificates relating to Abengoa S.A. shall cease to accrue with effect from and including the Interest Payment Date immediately preceding the relevant Event Determination Date; and the relevant portion of the Certificates relating to Abengoa shall be subject to redemption with no payment to the Holder of the Certificates.

Nothing in this notice shall be construed as a waiver of any rights we may have with respect to the Certificates.

  
for and on behalf of  
**BNP PARIBAS, LONDON BRANCH**  
(CALCULATION AGENT)

Company name **Abengoa S.A.**  
Headline **Notice to Holders of Notes**

RNS Number : 69691  
Abengoa S.A.  
10 December 2015

10 December 2015

### NOTICE TO HOLDERS OF NOTES

**Notice to holders of outstanding euro-commercial paper notes (the "Notes" and such holders, the "Noteholders") that were issued under the:**

**Abengoa, S.A. ("Abengoa")  
€750,000,000 Euro-Commercial Paper Programme (the "Programme")**

Further to the notice given on 4 December 2015 relating to the negotiations in progress between Abengoa and its financial creditors, which are being held under the protection of article 5 bis of the Spanish Insolvency Law (*Ley Concursal*), notice is hereby given to Noteholders that Abengoa has not paid the amounts payable with respect to the series of Notes listed below, in each case issued under the Programme.

Series	Nominal Amount	ISIN
ECP283	USD 3,800,000	XS1196382839
ECP318	USD 1,500,000	XS1239396895
ECP321	EUR 2,250,000	XS1242834932
ECP322	EUR 1,100,000	XS1243179162
ECP294	EUR 1,104,000	XS1201913495
ECP323	EUR 4,400,000	XS1247744383

**Queries in connection with the matters referred to herein should be directed to:**

**Abengoa, S.A.**  
Paseo de la Castellana 43  
28046, Madrid  
Spain

Telephone: +34 954 937 111  
Attention: Ignacio García Alvear  
Email: [ir@abengoa.com](mailto:ir@abengoa.com)

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